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Why New Haven Did Not Borrow

Question-Will you kindly explain why it is that the New Haven cluded, all the time, and yet the New Haven road has been trying for several mouths now to raise enough to square this debt.-W. H. A.

Answer-The New York, New Haven & Hartford Railroad Company could not have paid off the maturing franc debentures without paying off also the debentures which had been brought back from France and sold here in dollar denominations. These debentures, though differing as to the currency in which they were issued, comprised a single inseparable

The New Haven did try to borrow from the government an amount sufficient, but this request was refused. The terms of the plan under which holders are being asked to extend their debentures furnishes, we believe, an adequate explanation of why the company did not borrow in the open market to take them up. A refunding operation, if possible at all, had would have entailed an almost prohibitive cost to the road.

It is true, as you suggest, that money ? is more plentiful and cheaper than it a safe credit risk in proportion to the was, but the credit rating of the borrange figures and other data on the rate he has to pay. If you will examine the bond and note issues which have been successfully marketed over recent months, you will descent the credit rating of the borrange figures and other data on the rate he has to pay. If you will examine the bond and note issues which have been successfully marketed over recent months, you will descent the credit risk in proportion to the rate paid.

Earnings figures and other data on the rate he has to pay. If you will examine the bond and note issues which have been successfully marketed over recent months, you will descent the credit risk in proportion to the rate paid.

Earnings figures and other data on the rate he has to pay. If you will examine the bond and note issues which have been successfully marketed over recent months.

thereby make quite a little mency, thereby make quite a little mency in a case where a few private species and the principal in some safe lower private species. However, we do not like the Eric & Jersey 63, which are, after all, an Eric desirable? Mrx E. S. N.

without any appreciable lessening of the return. J. M. I. J.

Answer—Your selections seem to be a substantially and might not be disturbed in a lear ganization. The Housatonic Railroad is belong in the same general class as the New Haven bonds. We can continue to the return of the railroad stocks only to the point of stating that the St. Paul and New Haven shares have no place in a sound investment program. We would deviate the private and might not be disturbed in a lear ganization. The Housatonic Railroad and would say that in this tent is important to get as each to be first and might not be disturbed in a lear ganization. The Housatonic Railroad for the six are public and would say that in this tent is important to get as each to be first and might not be disturbed in a lear ganization. The Housatonic Railroad for the six are public and would say that in this tent is important to get as each to be first and might not be disturbed in a lear ganization. The Housatonic Railroad for the six are public and would say that in this tent is important to get as each to be first and might not be disturbed in a lear ganization. The Housatonic Railroad for the six are public and would say that in this state in the same general class as the New Haven bonds. We can continue the substitutions when he same ganization. The Housatonic Railroad for the six are public and the substitution of the six are public and the substitution of the six are public and the substitution of the substitution of

Doesn't Worry Over Market

stitute, we would hesitate about offer-ing other definite suggestions on the disposal of any of them.

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See the state of the company is the state of the company in the co



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